

NORTH ATTLEBORO

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Board Meeting Last Tuesday of each month at 10:00 am

Board Members Edward G. Lambert, Jr. (Chairperson), Dorothy H. Baker, Jack J. Bush, Patricia A. Shapiro, Paula J. Veilleux

Board Administrator Debra A. Bush

ACTUARIAL

Funded Ratio 82.4%

Date of Last Valuation 1/04

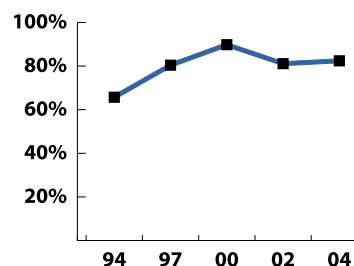
Actuary Mellon

Assumed Rate of Return 8.00%

Funding Schedule Increasing 4.5%
Year Fully Funded 2028

Active Members 515
Retired Members 191

Funded Ratio



INVESTMENT

2004 Return 11.26%

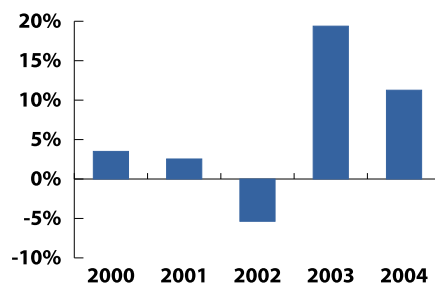
2004 Target Return 8.85%

2004 Market Value \$50.8M

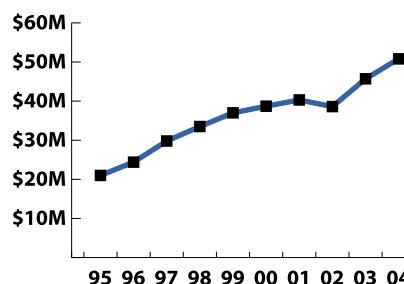
**2000-2004 Return
(Annualized)** 5.93%

**1985-2004 Return
(Annualized)** 9.95%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Columbia Management Group, Inc.
- RhumbLine S&P 500 Pooled Index Fund

International Equity

- Boston Company International Equity Fund

Fixed Income

- Freedom Capital Management Corporation (Core)
- Freedom Core Plus Fixed Income Fund

Consultant

- Advest Custom Consulting

Custodian

- Investors Bank & Trust